

*Resolved by the General Assembly of Maryland,* That the act passed at May session, 1836, chap. 395, entitled, "an act for the promotion of Internal Improvement," is a conditional contract between the State of Maryland, on the one part, and the several Internal Improvement Companies therein mentioned, on the other part, by which the State bound itself to subscribe to the capital stock of the Chesapeake and Ohio Canal company, and the Baltimore and Ohio Rail Road company, the sum of three millions of dollars each, on condition "that the said corporations should approve, assent and agree to the several provisions of that act, so far as they were applicable to said corporations respectively, and should severally communicate said approval, assent and agreement to the Governor of the State, on or before the first day of August then next."

*Resolved,* That in the opinion of this legislature, the subscriptions which are authorised by the said act to be made by the Treasurer to the capital stock of the aforesaid companies, are not, and were not designed to be absolute and unconditional, but were made to depend for their validity upon a strict compliance by the commissioners directed to be appointed by the eleventh section of said act, with the limitations contained in the Proviso thereof, that they should not sell the bonds or certificates of the State, "at a less rate or price than twenty per cent nett above the par value thereof."

*Resolved,* That whether the faith of the State be pledged for the payment of the subscriptions which have been made to the Treasurer to the capital stock of the aforesaid companies, under the provisions of the said act, is a question, which depends upon the fact whether the commissioners have made a legal sale of the bonds or certificates of the State at the price of twenty per cent. premium, and if such legal sale has not been made, the liability of the State to pay said subscriptions has not yet become fixed and absolute, but will become so whenever the commissioners shall make said sale according to the directions contained in said act, and not before.

*Resolved,* That the validity of the contracts made by the said commissioners, for the sale of a portion of the bonds or certificates of the State to the said companies, and reported by them to the legislature, is a question of law which appropriately belongs to the Judiciary for determination, but in the opinion of this legislature no such contracts of sale were authorised or contemplated by the provisions of the said act, nor have the said companies, or either of them, any power vested in them by their respective charters, to purchase or deal in the stocks of the State.

*Resolved,* That there is no limitation prescribed by said act, as to the time when the said commissioners shall make sale of the said bonds or certificates of the State, and if the contracts made by them with the aforesaid companies, should not be deemed valid or effec-